

AIRMAG SURVEY OVER BENALLA GOLD TREND

Highlights:

- High-quality airborne magnetic and radiometric survey planned over the Benalla Gold Trend
- Survey to assist with targeting of gold mineralised structures interpreted along strike from the Cardinia Gold Camp (409,000 oz Au)
- Aircore drilling program to be subsequently undertaken on the BGT:
 - Previously untested geochemical targets
 - 10 km strike length of interpreted gold mineralised structures

Golden Mile Resources (ASX: G88, 'Golden Mile' or 'the Company') is pleased to advise that it has commissioned a detailed airborne magnetic and radiometric geophysical survey over its tenements on the Benalla Gold Trend (BGT), located in the southern part of the Leonora East Gold Project (Figure 1).

Commenting on the proposed survey, Golden Mile's Chairman, Rhod Grivas, said:

"This survey will provide our exploration team with an additional high-quality geophysical data to complement the geochemical surveys that have previously been completed on the BGT. We consider that this area contains southeast-trending mineralised structures along strike from known gold deposits in the Cardinia Gold Camp and detailed magnetics will allow us to refine this interpretation and better define drilling targets."

"The Company has been able to capitalise on the presence of a geophysical survey aircraft that is operating in the Leonora East Project area and consequently we expect to complete the work cheaply and efficiently. We look forward to updating shareholders with the results of the survey and the first pass aircore drilling which to follow."

Benalla Gold Trend

The Company identified a number of high priority surface geochemical gold anomalies on the Benalla Gold Trend (BGT) during its 2019 exploration program. Coherent gold anomalism extends over more than 10 kilometres of strike, confirming that the BGT contains a significant gold mineralised system (Figure 2).

Furthermore, these anomalies trend in a northwest-southeast orientation, suggesting an underlying structural control that potentially extends along strike to the northwest into the known mineralisation of the Cardinia Gold Camp.

MARKET DATA

ASX Code: G88
Share Price: \$0.023 (as at 06/05/2020)
Market Cap: \$2.0 Million
Shares on Issue: 89,182,663
Options on Issue: 13,425,000
Cash at bank: \$0.77 Million (as at 07/05/2020)

BOARD & MNAAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Phillip Grundy - Non-Executive Director
Caedmon Marriott – Non-Executive Director

Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

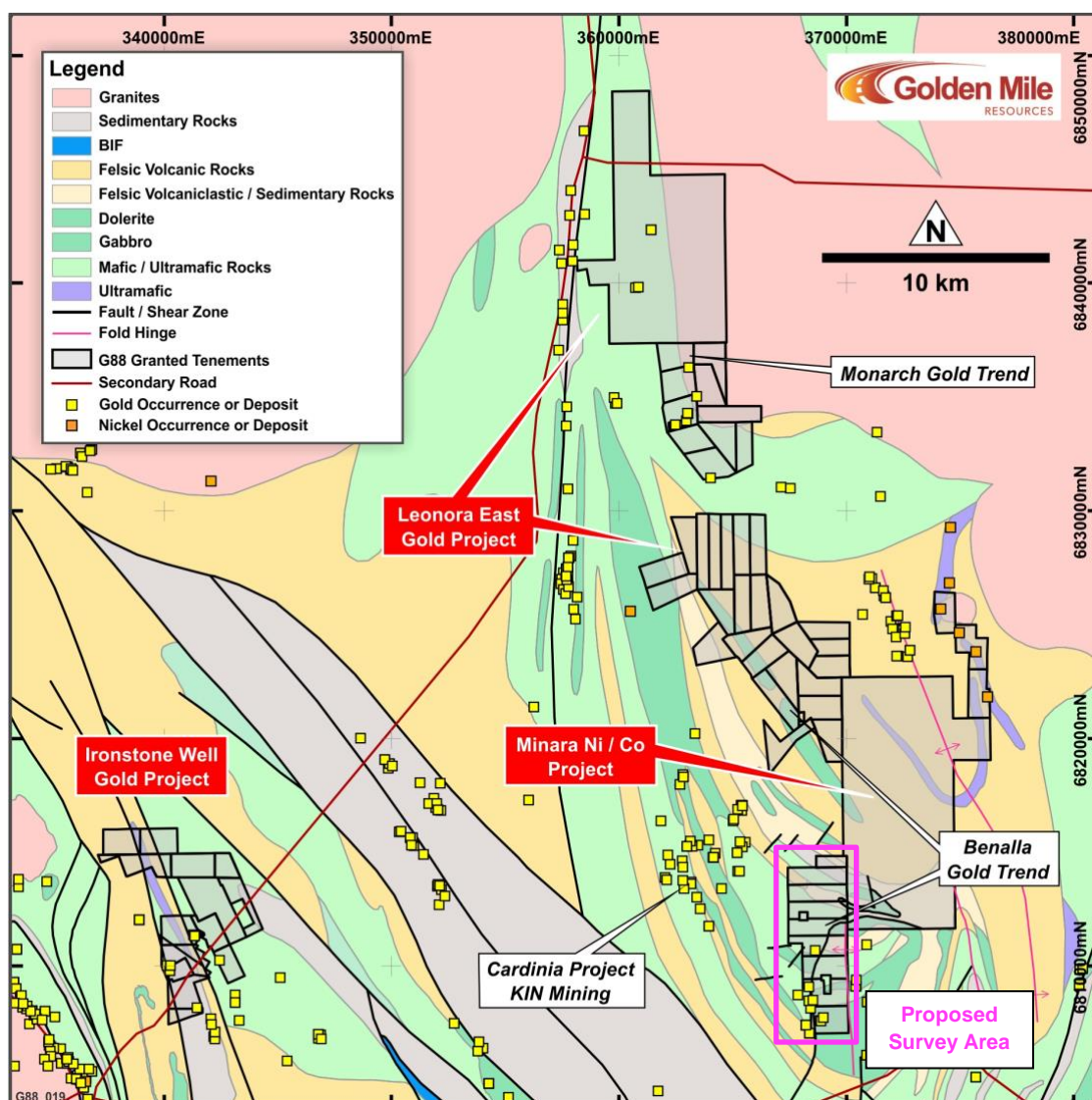


Figure 1: Schematic geology map of the Leonora East Project area showing the location of the Company's key project areas on the Monarch Gold Trend and Benalla Gold Trend, and the proposed geophysical survey area.

The BGT is located adjacent to the Cardinia area (Figure 1 & 2), where Kin Mining NL (ASX:KIN) have defined a number of gold deposits with a total Measured, Indicated and Inferred gold resource of 409,000 oz Au (refer to KIN ASX Announcement dated 17 February 2020 "CGP Mineral Resource Estimate Update to 945koz") in a similar geological terrane to the Company's project area.

Recent discoveries by KIN indicate that high-grade, near surface gold mineralisation occurs within 1 to 2 km of the Golden Mile tenement areas (e.g. *Cardinia Hill and Helens E & S Prospects*, refer to KIN ASX Announcement dated 27 April 2020 "Shallow Zones of High-Grade Gold Mineralisation at Cardinia Gold Project, WA").

Airborne Survey

The proposed geophysical survey will be undertaken by MAGSPEC Airborne Surveys and will involve the acquisition and processing of both magnetics and radiometrics using a fixed-wing aircraft.

A detailed line spacing of 50 metres will be flown on an east-west orientation, at a nominal altitude of 30 metres. Including tie lines, the total survey will involve approximately 575 line km.

The airborne survey and processing of the acquired data is expected to be completed and supplied to the Company during May 2020.

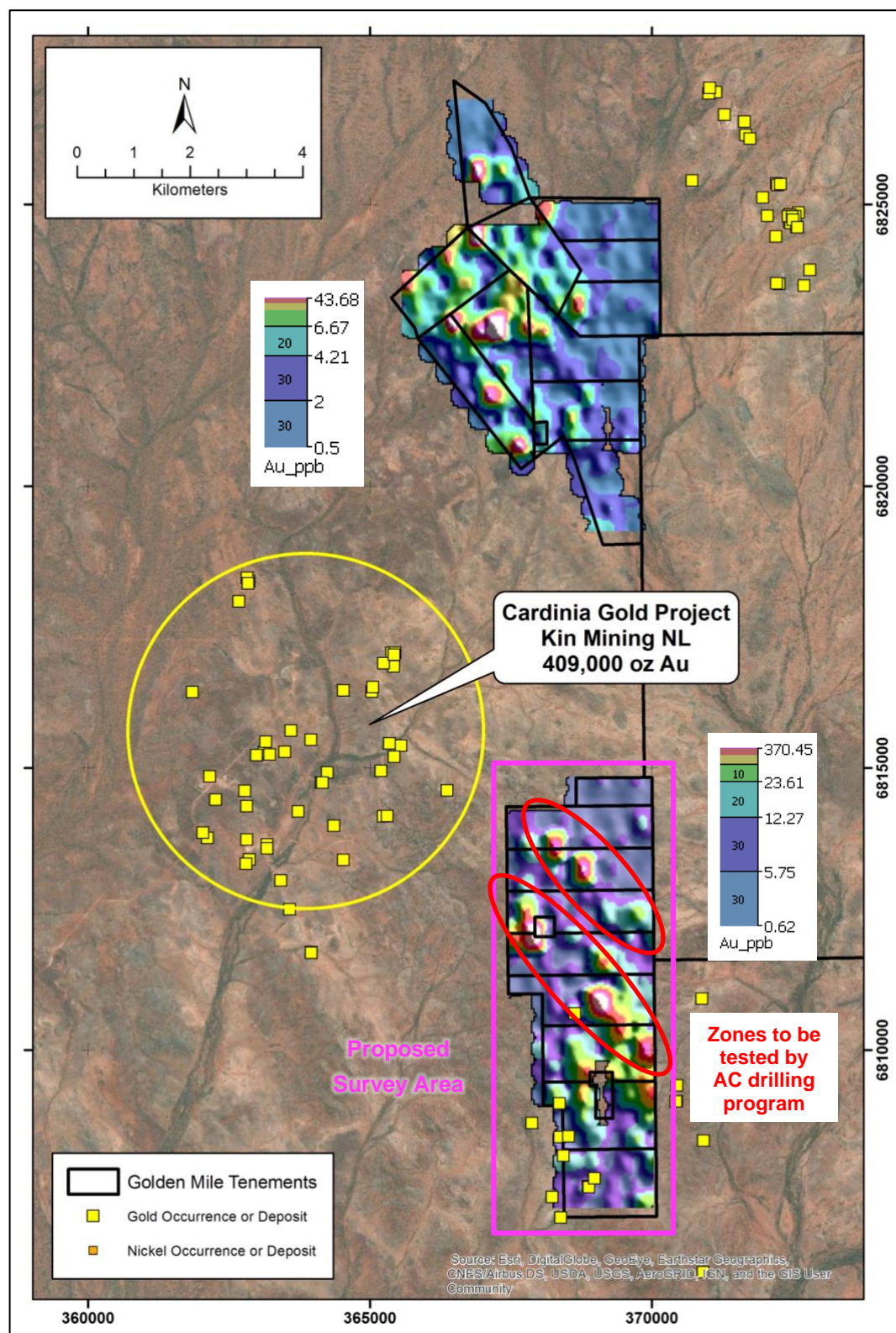


Figure 2: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies along the Benalla Gold Trend tenements and the area of the proposed airborne geophysical survey.

Proposed Drilling

Golden Mile has planned an aircore drilling program comprising approximately 60 drill holes for a total of 2,500 metres of drilling to test key areas of the BGT. Drilling will be commenced after the results of the airborne survey have been incorporated into the definition of priority targets in the area.

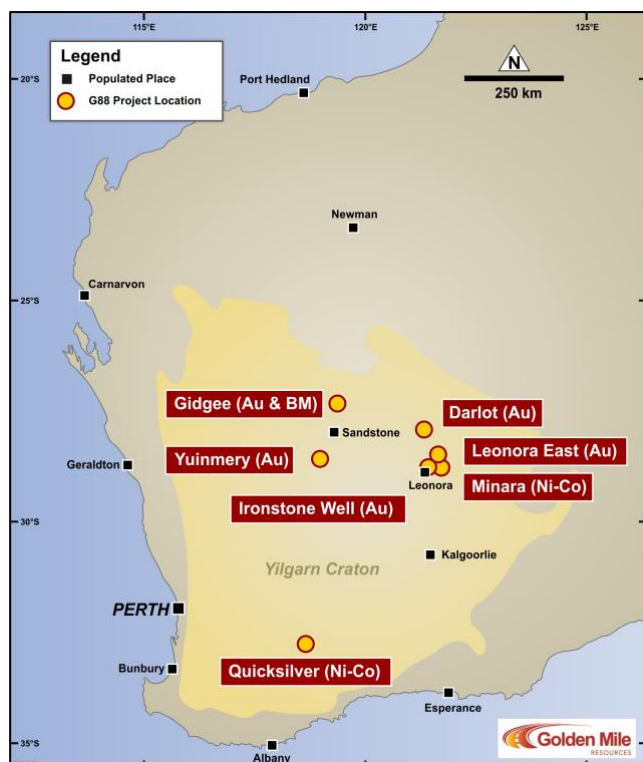
This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

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About Golden Mile Resources Ltd



For more information please see the Company announcements on the ASX website or visit the Company's website: www.goldenmileresources.com.au

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is an employee of the Company.

Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reynolds consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referenced in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.